# GOVERNMENT OF INDIA
# CORPORATE AFFAIRS
# LOK SABHA

UNSTARRED QUESTION NO:3398
ANSWERED ON:18.12.2015
Growth of Corporate Sector
Rajoria Dr. Manoj

**Will the Minister of CORPORATE AFFAIRS be pleased to state:**

(a) the details of growth made by Indian corporate sector during the last three years and the current year;

(b) whether the Indian corporate sector has played role in reducing unemployment in the country; and

(c) if so, the details thereof and steps taken by the Government to promote growth of corporate sector?

## Answer

THE MINISTER OF CORPORATE AFFAIRS (SHRI ARUN JAITLEY)

(a) The growth of Indian corporate sector in terms of number of active companies and their paid up capital for the financial year 2012-13, 2013-14, 2014-15 and 2015-16 is at Annexure - I.

(b) & (c) The Government has taken a number of steps to promote the growth of corporate sector and to improve Ease of Doing business in India. These include, inter-alia, the followings:

I. Fourteen Government of India services across various Departments and agencies like the Department of Industrial Policy and Promotion, Employee's State Insurance Corporation (ESIC), Employees' Provident Fund Organisation (EPFO), Central Board of Direct Taxes (CBDT), Reserve Bank of India and Department of Corporate Affairs have been integrated with the eBiz portal.
II. The application process for Industrial Licence and Industrial Entrepreneur's Memorandum has been made easy by simplifying the form and making the processes online 24x7.
III. The validity period of Industrial Licence and security clearance from Ministry of Home Affairs has been increased.
IV. Notification has been issued on 12.03.2015 by DGFT to limit the documents required for exports and imports to three.
V. The process of obtaining environment and forest clearances has been made online.
VI Union Budget announcement (2015-16) proposed to gradually reduce the rate of Corporate Tax from 30% to 25% over the next 4 years.

Ministry of Corporate Affairs has notified various amendments to the Companies Act, 2013 which make it easier to do business. These amendments include inter-alia (a) introduction of integrated e-forms INC-29 for simplifying the process for incorporation (b) doing away with the payment of minimum paid up capital at the time of incorporation as well as declaration of commencement of business by the companies (c) granting of various exemptions from the provisions of the Companies Act, 2013 to Private Companies, subject to certain conditions etc.
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